EXHIBIT 11

Try LBRY   Menu

Looking Back and Moving Forward: LBRY in 2019/2020

Jeremy Kauffman • Feb 7 2020

How was your year, everyone? Ours was... okay.
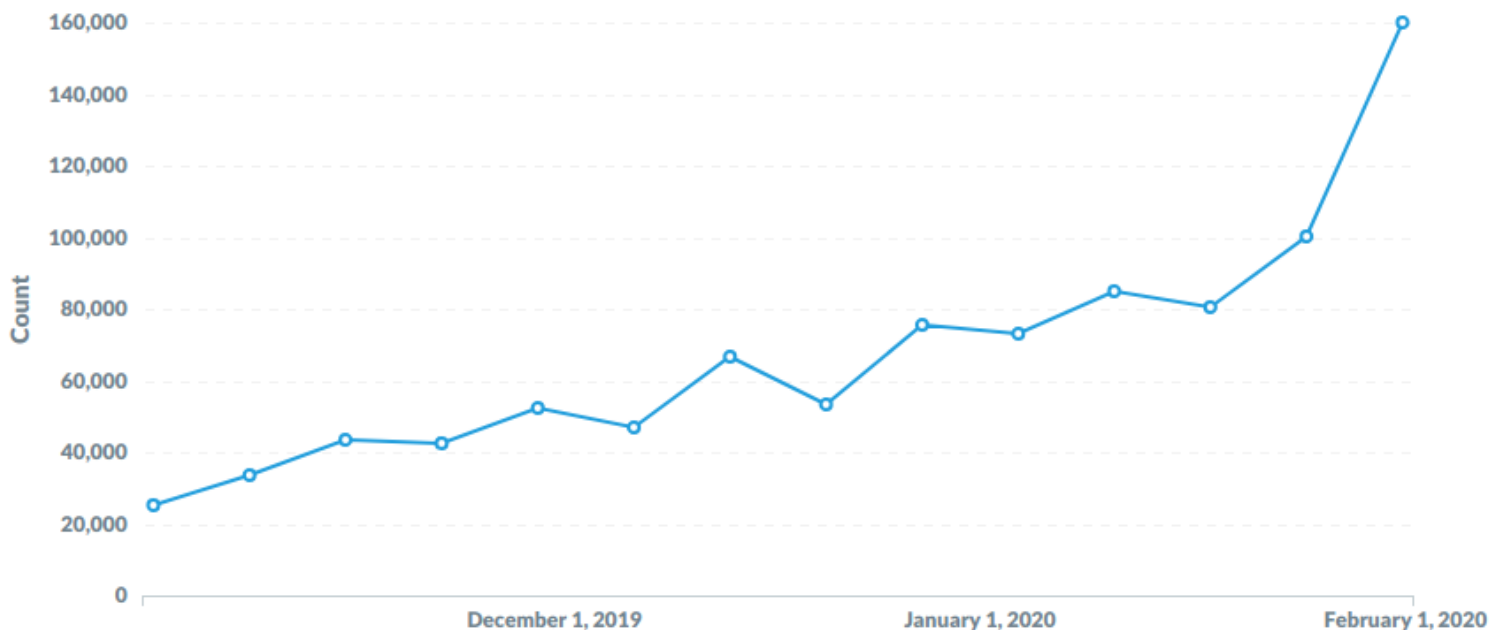

Weekly Active Users Since lbry.tv Launch 🖊️

☰ Engagement • ☰ api.lbry.io

This question is written in SQL.   OPEN EDITOR ⤢

Before we begin our annual review, let's go ahead and knock out the sentence that's been in this thing three years running (https://lbry.com/news/lbry-in-2018-2019).

Our token price is irrelevant compared to what actually matters: building and marketing a technology that solves problems and is a joy to use.

By that metric, LBRY had it's best year yet, and by a pretty absurd percent: our **weekly user numbers are up about 20x year-over-year**.

As lbry.tv has made it easier to embed and show video content to everyone, we're moving away from written blog posts to video content for our yearly review and roadmap announcement.

Looking back at 2019

See the 2019 Report Card

Open the report card spreadsheet (https://lbry.com/2019goalsreportcard) and follow along with the video below.

Watch the 2019 roadmap review video

Looking forward to 2020

See the 2020 Roadmap

Open the roadmap (https://lbry.com/roadmap) and follow along with the video below.

Watch the 2020 roadmap release video

Now spread LBRY love

We're only going to give away 5,000,000 LBC, but only if you f*&(@# your friends (https://lbry.tv/@lbry:3f/downtofollowfebruary:b).

← Shining warm (and cool) lights on LBRY Kelvin

Development Update for February 2020 →

Jeremy Kauffman · ✉ · ◯ · 🐦

Jeremy knows how to build and scale a startup starting from day one. He knows how to deliver usable products and get those products in front of the right people.

Jeremy created LBRY because he fell in love with the idea of shared, global content registry that is owned and controlled by no one. Unsurprisingly, he is a longtime supporter of decentralized technology and freedom of information.

Prior to LBRY, Jeremy founded <u>TopScore (//usetopscore.com)</u>, a startup that processes millions of dollars monthly in event and activity registrations. He attended <u>Rensselaer Polytechnic Institute (//rpi.edu)</u>, where he received degrees in physics and computer science.

COMPANY

About

Blog

Jobs

Shop

Shop

Team

USE LBRY

odysee.com

Android

Linux

iOS

macOS

Windows

SOCIAL

Chat on Discord

Twitter

Reddit

Facebook

Telegram

SUPPORT

hello@lbry.com

Contact

Privacy

TOS

FAQ

Back to top

5/5

EXHIBIT 12

Looking Back and Moving Forward: LBRY in 2018/2019

Jeremy Kauffman • Feb 6 2019

Baby, it's a crypto winter outside.

If you spend time on crypto Twitter or Reddit, you might think we're experiencing a polar-vortex-crypto-apocalypse. But at LBRY, we're feeling pretty cozy.

LBRY has underline continually (/news/1.2b-market-cap-we-dont-care) asserted (/news/lbry-in-2017-2018) that our token price is nearly irrelevant compared to what *actually* matters: building and marketing a technology that solves problems and is a joy to use.

But it's easy to have that sentiment when the price is high. Do we really feel that way now?

The answer is a resolute **yes**. And in terms of what truly matters, 2018 was our best year yet.

Here's a look at the past year as well as what's up next.

LBRY in 2018

Here's some of what we accomplished in 2018:

- Protocol performance has improved dramatically. What used to take minutes, takes just a few seconds, and what used to take seconds, takes milliseconds. Key actions like resolves and stream starts are over 500% faster with substantially lower failure rates.

- We added major features like subscriptions, trending, a dramatically improved search, and a brand new rewards program.

- We launched a YouTube partnership program that has brought in nearly 10,000 publishers, including 45 with 250,000+ subscribers. There are too many standouts to list all of them, but a few are: @MinutePhysics, @MothersBasement, and @GaminGHD.

- Our desktop app was completely redesigned as well as upgraded to support new protocol features. It had over 100,000 installs.

- LBRY released a mobile alpha that saw more than 20,000 installs.

- The amount of content available via LBRY more than quadrupled to over 600,000 items.

- spee.ch launched a multi-site feature, currently in production usage by The Anti-

- In *just the last month*, well over 250,000 people accessed a piece of content via LBRY.

- We debuted lbry.fund, which awarded over $60,000 worth of grants to community projects promoting or using the LBRY platform. This included projects like: *The Anti-Media* news on LBRY, Jelly-Beats audio project, LBRY devices for television, and informational videos.

- lbry.tech, a portal specifically for developers, had a soft launch. Hundreds of developers contributed to LBRY's code from every continent except Antarctica (we'll work on it).

- LBRY's social following continued to grow. About 60,000 people follow LBRY across Facebook, Twitter, and Reddit. If you joined our chat at the time of writing this post, you could talk to over 500 LBRYians immediately!

- We saw major press coverage from Bloomberg, Forbes, the Boston Globe and many other outlets.

Bloomberg Businessweek

■ April 10, 2018, 5:00 AM EDT

YouTube and Facebook Are Losing Creators to Blockchain-Powered Rivals

● Some say privacy concerns, censorship, and a coming ban on cryptocurrency ads are driving them away from the big names.

By Camila Russo

Crypto

LBRY remains well capitalized and could operate throughout 2019 and well into 2020 at it's current expenditure rate with no token sales or outside capital.

However, 2018 was far from a complete success. We still have substantial improvements to make in creator features, discovery / engagement, usability, performance, and more.

LBRY in 2019

We have set 17 high-level goals for 2019. You can see them in detail on our underlined updated roadmap (/roadmap).

However, most of these goals fall into one of several categories.

A. User Engagement

1.

   Lower the friction to use LBRY, most relevantly by making the full desktop experience available over the web. Sign up now at lbry.tv (https://lbry.tv)!

2.

   Improve content discovery through the addition of a recommender system, playlists/search, improved search, and other features that will help users find what they like and keep coming back.

3.

   Give the community more ability to categorize, organize, and recommend content.

4.

   Release a fully-featured Android (/android) application.

5.

   Add commenting.

B. Win Creators

1.

Build stronger, lasting partnerships with creators. Listen to creators and then listen some more.

2.

Build the features creators want to see, like more control over presentation and direct relationships with their fans.

3.

Improve onramps and offramps for LBC so it's easier to receive or spend the currency you prefer. This is huge for users, as well.

C. Build Community

1.

Launch the "LBRY Swarm", a plan to empower passionate LBRYians worldwide and bring in hundreds of thousands more. We're not ready to share all of the details on this yet, but you can sign up to learn more at lbry.org (https://lbry.org). This plan will put tens of millions of LBC into the control of our most dedicated community members.

2.

Drop the beta from lbry.tech (https://lbry.tech) and start ~~shouting about~~ politely introducing the technology more publicly. We have one of the few detailed specifications (https://lbry.tech/spec) for a blockchain-based protocol in existence.

3.

Bring LBRY to more people by translating our applications and key materials into more languages.

D. Technical Improvements

1.

Continue to make LBRY faster and more reliable. We want a microscopic failure rate and sub-second stream times.

2.

   Make blockchain improvements that lay the groundwork for future scaling and
   functionality.

3.

   Contingent on above, make our data marketplace features robust rather than a toy.

For even more details on above, check out our updated roadmap (/roadmap).

That said, just like last year (and just like always), we're going to remain committed to
our values but flexible in our strategy. The blockchain space continues to change
rapidly and there's no way to tell exactly what the future holds. Whatever we face,
we'll maintain our open, user-oriented mode of operation and remain unwavering in
our commitment to our community.

← Bring a Friend to LBRY!   Community Update January/February 2019 →

Jeremy Kauffman · ✉ · ⌂ · 🐦

Jeremy knows how to build and scale a startup starting from day one. He knows how to deliver usable products and get those products in front of the right people.

Jeremy created LBRY because he fell in love with the idea of shared, global content registry that is owned and controlled by no one. Unsurprisingly, he is a longtime supporter of decentralized technology and freedom of information.

Prior to LBRY, Jeremy founded TopScore (//usetopscore.com), a startup that processes millions of dollars monthly in event and activity registrations. He attended Rensselaer Polytechnic Institute (//rpi.edu), where he received degrees in physics and computer science.

COMPANY

About

Blog

Jobs

Shop

Team

USE LBRY

odysee.com

Android

Linux

iOS

macOS

Windows

SOCIAL

Chat on Discord

Twitter

Reddit

Facebook

Telegram

SUPPORT

hello@lbry.com

Contact

Privacy

TOS

FAQ

Back to top

EXHIBIT 13

How can I buy LBC with a credit card?

« Back to FAQ

On lbry.tv and the Desktop app, you can purchase LBC directly with a credit card through MoonPay (https://moonpay.io) via an integrated buying process. Once the purchase is complete, the LBC is deposited into your wallet.

Some users/regions may require additional verification, potentially via government ID, by MoonPay in order to complete their purchase.

Please see these MoonPay FAQs for more information about using their services:

Who can use MoonPay? (https://help.moonpay.io/en/articles/2509629-can-anyone-use-moonpay)

What are the daily and monthly limits? (https://help.moonpay.io/en/articles/2509649-what-are-the-daily-and-monthly-limits)

Moonpay Support - any issues with purchasing (mailto:support@moonpay.io)

Note: Currently, this service may not be available in all countries. LBRY will continue working on expanding availability.

Step by step LBC purchase

1. Access your wallet page by clicking your LBC balance in the top right and then click the Buy button.
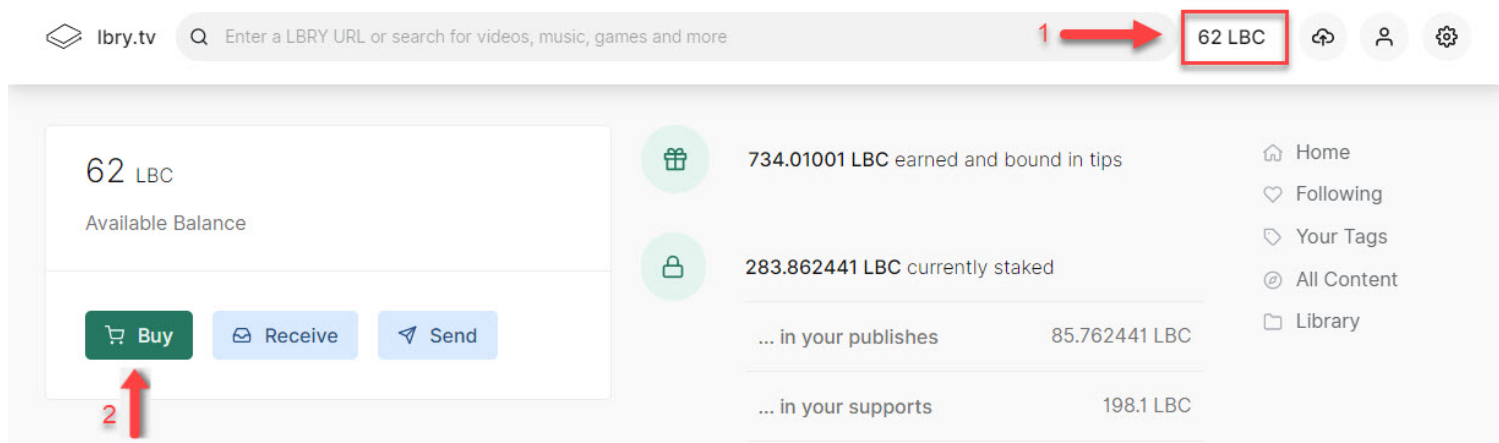
2. Enter the amount of LBC you wish to purchase, either in your currency or LBC. The exchange rate and total purchase amount will be shown at the bottom. Click **Buy** to continue.

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the option to purchase LBC. **Learn more**.

Buy LBC ☰

Amount   **LBC** / USD

1000

Summary

~ 1000 LBC @ $0.034 $34.35

Buy Now

3. Your LBC address will be shown, click **Buy Now**.

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the option to purchase LBC. **Learn more.**

←   ≡

Buy LBC

Please enter your wallet address accurately. Only enter the address of a wallet that you own and to which you have access.

Wallet address

bNN2nH7ugvV7cgLBoZCCuAuwNhNE6JnRWd

● **LBC** - LBRY Credits

Buy Now

4. MoonPay will now ask you to verify your email. By default, this will be sent to your app email. Enter the code from your email and click **Continue**.

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the
option to purchase LBC. **Learn more.**

Verify Your Email

We've sent a verification code to
tom+brave@lbry.com.

Verification code

Enter your verification code

Required

✓ I agree with MoonPay's **Terms of Use** and **Privacy
   Policy**.

☐ Send me news and exclusive offers from MoonPay
   and its partners. You may opt out at any time.

Continue

5. You'll be asked to provide additional information about yourself, click
Continue to proceed.

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the option to purchase LBC. **Learn more.**

Tell Us More About Yourself

Please enter your name and date of birth as they appear on official documents. Inaccurate information will delay the completion of your transaction.

First name

John

Last name

Doe

Date of birth

mm/dd/yyyy

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the option to purchase LBC. **Learn more.**

City

London

Post code

9999

Country

United Kingdom

Continue

6. Add a credit/debit card to use for the purchase and then review the purchase amount and fee (min of ~5 USD, or 4.5% typically). Click **Buy Now**.

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the
option to purchase LBC. **Learn more**.

Make Your Payment

Payment method

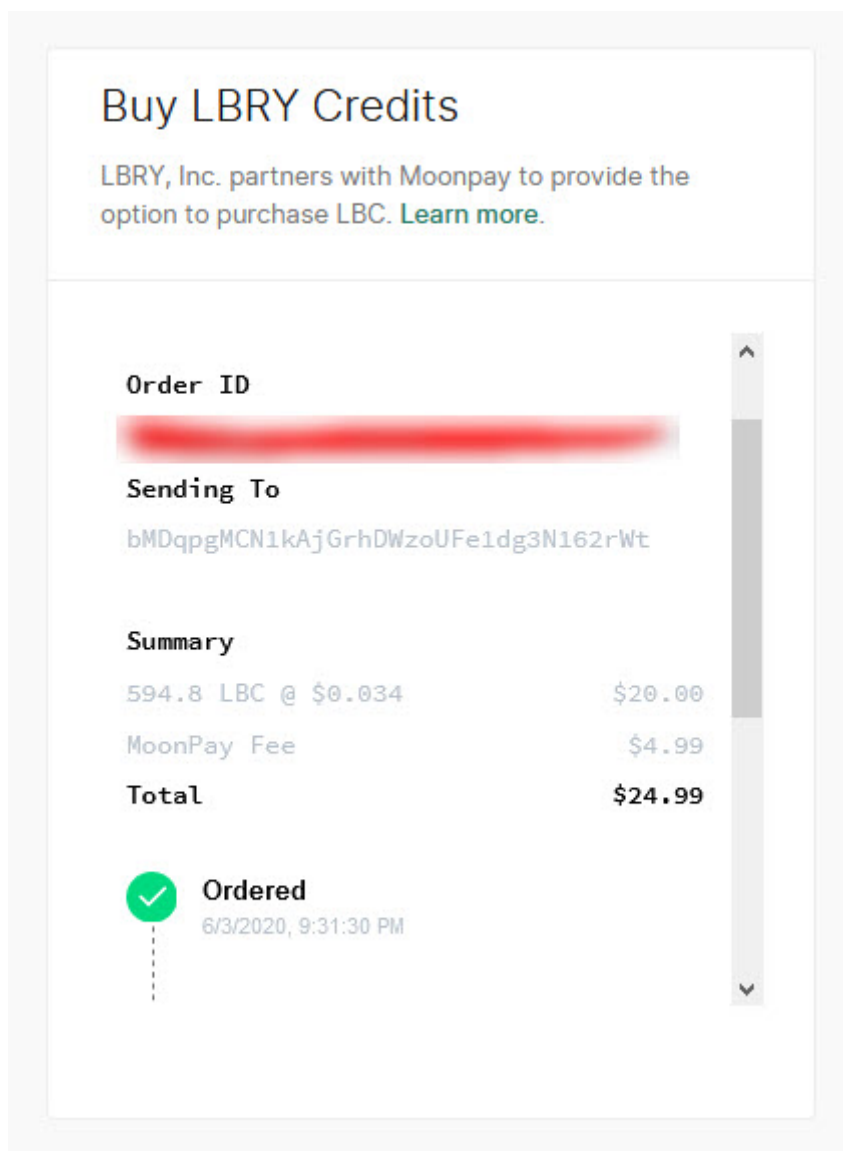**VISA**   Visa
Ending

Summary

~ 594.884 LBC @ $0.034 $20.00

MoonPay Fee $4.99

Total   **$24.99**

Please review your order carefully as payment cannot be
cancelled, recalled or refunded.

I agree to MoonPay's **Terms of Use** and I authorise

7. You may be prompted for additional information for your credit card and/or identity, and then you'll see your confirmation.

Buy LBRY Credits

LBRY, Inc. partners with Moonpay to provide the
option to purchase LBC. **Learn more.**

Order ID

Sending To

bMDqpgMCN1kAjGrhDWzoUFe1dg3N162rWt

Summary

594.8 LBC @ $0.034		$20.00
MoonPay Fee		$4.99
Total		**$24.99**

✓ Ordered
6/3/2020, 9:31:30 PM

8. The LBC should appear in your balance shortly. Thank you for purchasing
LBC!

Trouble with cookies or want to purchase outside of the app?

If you are having trouble on lbry.tv with cookies or want to purchase directly
through MoonPay, please use this URL (https://buy.moonpay.io/?
apiKey=pk_live_xNFffrN5NWKy6fu0ggbV8VQIwRieRzy&colorCode=%23257761
&currencyCode=lbc&showWalletAddressForm=true). You will be prompted for
your LBC wallet address.
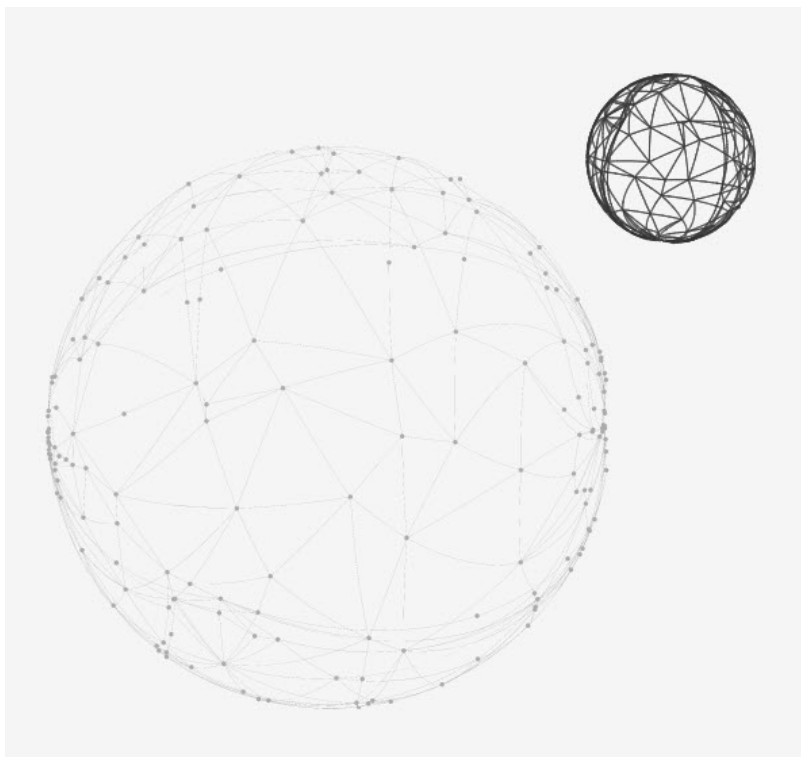
Have additional questions or need support?

We are always here to help! Check out our help page (/faq/how-to-report-bugs) on how to reach us. If you are having trouble with something on the MoonPay side, you can also reach out to them (mailto:support@moonpay.io).

See a mistake? Edit this page on GitHub (https://github.com/lbryio/lbry.com/tree/master/content/faq/buy-lbc.md).

COMPANY

About

Blog

Jobs

Shop

Team

USE LBRY

odysee.com

Android

Linux

iOS

macOS

Windows

SOCIAL

Chat on Discord

Twitter

Reddit

Facebook

Telegram

SUPPORT

hello@lbry.com

Contact

Privacy

TOS

FAQ

Back to top

EXHIBIT 14

CONFIDENTIAL

```
1           A     Yes, generally.

2           Q     Do I have that wrong?

3           A     It's not always the case.  It wasn't

4     necessarily always the case that they would be sent out,

5     but that would be our habit.

6           Q     That was your habit during that time?

7           A     Yes.

8           Q     Why did LBRY have that -- or why did you have

9     that habit at the time?

10          A     To promote posts on social media?

11          Q     Yes.

12          A     To get a bigger audience.

13          Q     So it was a function of reaching more people?

14          A     Yes.

15          Q     Did you have an understanding at the time of

16    who the followers on LBRY's social media sites were?

17          A     Loosely.

18          Q     What was your loose understanding?

19          A     It was people who were enthusiasts for this

20    kind of technology and cryptocurrency.

21          Q     Was there a particular target audience that

22    LBRY was attempting to reach in its marketing campaign?

23          A     Initially, we wanted to reach people with some

24    technical know-how, because if you're going to be alpha

25    testing, beta testing, it's helpful to have people be
```

192

CONFIDENTIAL

1   able to give feedback more than "It doesn't work."

2   But in general, this was very early in the

3   start-up -- as a start-up, so we were happy to have

4   anyone who was interested in helping us.

5   Q   I think you answered your last question by

6   saying "initially." Did it change over time who the

7   target audience was?

8   A   Yes. Over time, we would have gone from a

9   more -- looking for more technical people. We needed

10   people to do developing early on. And then as it became

11   more developed, it was going more and more to the

12   general public to just have people use it. And there

13   was also -- initially, we didn't need content creators,

14   because the thing wasn't built. Once it was at a point

15   where people could publish content, then there was a

16   pivot to, Okay, let's reach out to creators.

17   Q   So over time, LBRY's marketing campaign

18   expanded to include more of the general population who

19   LBRY viewed to be potential users or creators for the

20   platform?

21   A   Yes.

22   Q   And why was that? Why did LBRY expand its

23   reach in that way or attempt to expand its reach?

24   A   It was just a normal course for the company.

25   Q   Was the goal to reach more people who would

193

1   interact and use the platform?

2   A   Yes.

3   Q   Do you recall whether during your time at

4   LBRY, efforts were made to reach an audience that you or

5   LBRY understood to be speculative cryptocurrency

6   investors versus potential users of the platform?

7   A   Now that I look back at some of these blog

8   posts, I think we did the opposite. Any comment that

9   was made about speculation was to try to tamp down or

10   distance from that being the goal of the project.

11   Q   Why was that?

12   A   It wasn't the goal of the project.

13   Q   I won't ask you again what the goal was, since

14   I think we've asked you multiple times.

15   MS. MARTABANO: I appreciate it.

16   Q   Are you familiar with the term "initial coin

17   offering" or "ICO"?

18   A   Yes.

19   Q   What is your understanding of that term?

20   A   An ICO I understand to be when a company

21   offers coins -- a new token as a means for people to

22   invest in the company.

23   Q   How did you gain that understanding?

24   A   I've just been involved with the industry.

25   Q   Do you have an understanding of whether LBRY

194

EXHIBIT 15

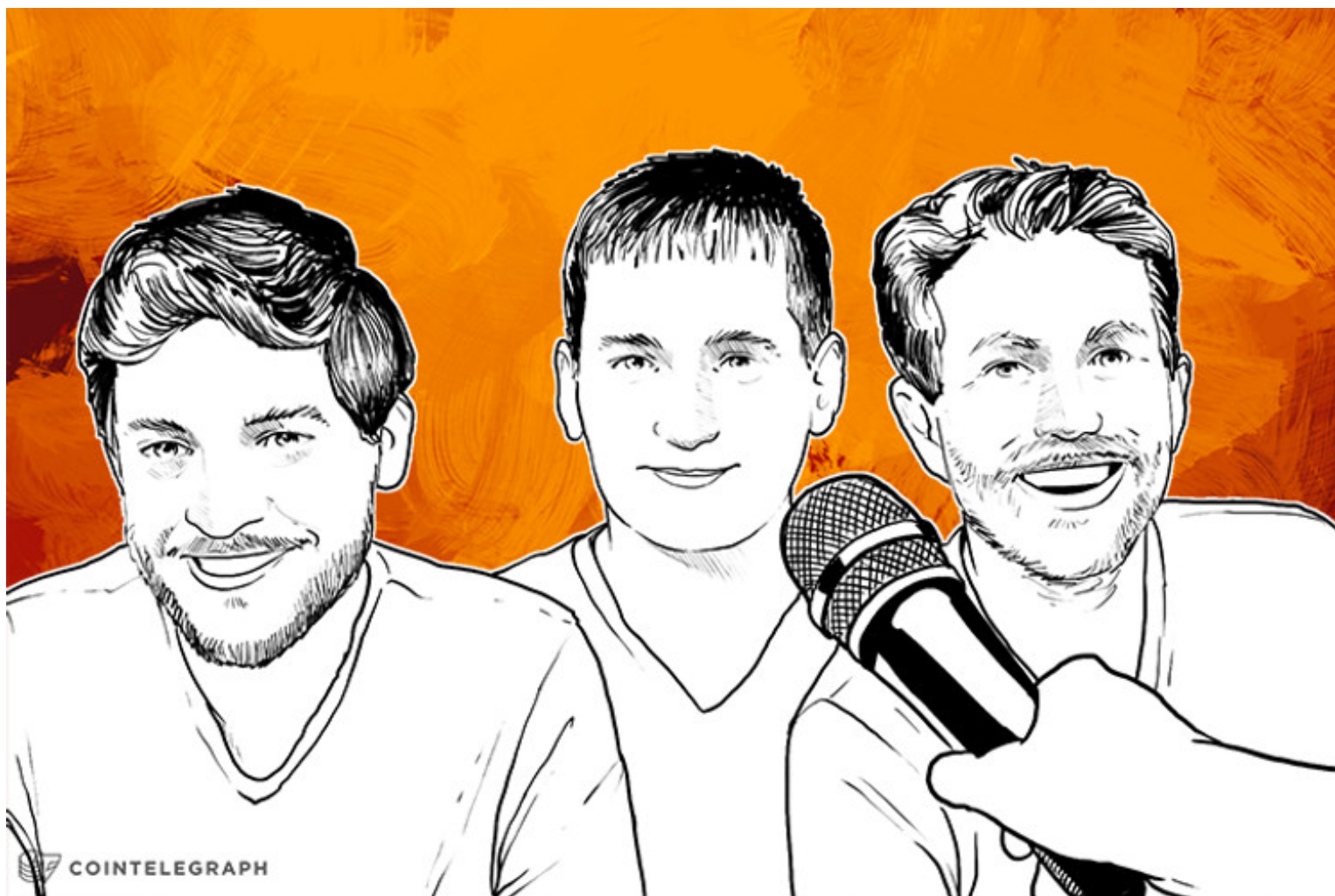AMANDA B. JOHNSON   OCT 30, 2015

LBRY: The Lovechild of Bitcoin, BitTorrent & Storj

Cointelegraph spoke to three of LBRY's team members to find out more about their software project.

2029

You've heard about MaidSafe, Kim Dotcom's MegaNet, and maybe even IPFS. In this yet-to-launch race to "decentralize the web," these early-stage players now have a new contender: LBRY.

As web censorship problems continue, the effort to replace HTTP's client-server protocol with a superior peer-to-peer (P2P) content retrieval system is growing. What if a protocol had the monetary incentives of Bitcoin, the file sharing abilities of BitTorrent, and the storage logic of Storj? The developers of alpha-stage LBRY believe their

marketing director Mike Vine – to find out more about their software project.

"LBRY directly connects content producers to consumers and gets out of the way."

- Jeremy Kauffman

Cointelegraph: What was the inspiration for LBRY?

Jeremy Kauffman: LBRY was inspired by a number of things. It was clearly inspired by Bitcoin – seeing the power of the blockchain in reaching consensus without a central authority. It was also inspired by BitTorrent, which is an absolutely brilliant protocol with an unfortunately flawed incentive structure.

It was inspired by the fact that governments, ISPs, and media companies seem to want to treat their customers as something between supplicants and criminals. It was inspired by AirBnB and Uber in that LBRY empowers small-scale entrepreneurs and increases the efficiency of unused resources.

It was inspired by the love of markets and an appreciation for how they facilitate human flourishing. It is inspired by economics, the Coase theorem, and too much time listening to EconTalk. It is inspired by the awful behavior that the biggest torrent clients demonstrate towards their users.

It is inspired by the fact that there has got to be a better way to find, buy, and sell something as simple as a number.

CT: When did development start?

Kauffman: The first lines of code were written about a year ago, with serious effort for the last six months.

CT: What has been the biggest challenge in development? What about the greatest reward?

Kauffman: One unique difficulty in developing a blockchain-based protocol/application is the difficulty in revising it. Great products are typically created through iteration. But by design, it's nearly impossible to revise a cryptocurrency once it's in the wild. To mitigate this, we're trying to roll out LBRY slowly, as well as have several of its aspects be conventions rather than core properties.

The greatest reward by far is the feeling that you are on to something absolutely huge. The potential to significantly improve the efficiency of sharing information and knowledge and make a buck doing it? Who wouldn't want to wake up to that?

- Jeremy Kauffman, Director

CT: You say the "top-down" model of content distribution is inherently flawed. Why is that?

Kauffman: It's worse for both content producers and consumers. It increases costs as providers must cover significant infrastructure and must in parallel create complex systems for accessing something fundamentally simple (a number). It also degrades consumer experience, as consumers must select between many incomplete providers.

From the perspective of a content producer, they are stuck relying on these middlemen that eat away at profits and take away their control. LBRY directly connects content producers to consumers and gets out of the way.

"The Internet let the cat out of the bag, and LBRY lets the cat earn money posting cute videos of itself playing with a cardboard box."

Mike Vine: The 20th century was an era of centralization – assembly lines, fast food franchises, broadcast media. That makes sense when you're trying to get large numbers of people out of relative poverty. But once we've eaten our 1 billionth Big Mac, we start to look around to see if there's anything a bit healthier and a bit tastier.

In the 1980s, it seems everyone was reasonably content to watch the same five sitcoms and listen to the same five MTV recording artists. With the dawn of the Internet, in contrast, we've come to see that a group of a few thousand people can support an indie TV series or band that really satisfies their particular taste.

The 21st century is about decentralizing – more choices, more control, fewer gatekeepers. The Internet let the cat out of the bag, and LBRY lets the cat earn money posting cute videos of itself playing with a cardboard box.

- Mike Vine, Marketing Director

CT: Which use-case in particular do you believe would be LBRY's "killer app"? Listeners looking for new music? Indie cultists looking for obscure French films? Something else?

Kauffman: We're hesitant to speculate. LBRY is designed to gracefully extend BitTorrent, so at a minimum we expect LBRY to be a better BitTorrent client.

However, we think LBRY will be far more than this and be used in ways we cannot imagine today. All we can say with confidence is LBRY is a fundamentally better way to distribute and access all consumer-oriented information, full stop.

"Artists don't have much of an incentive to make their works available on BitTorrent because there is no built-in payment system."

Vine: LBRY is definitely designed with the independent artist in mind. Unlike BitTorrent, LBRY's protocol actually incentivizes hosts to make available "obscure French indie films," as you say. With BitTorrent, the greater number of people seeding and leeching a file, the faster it goes for everyone. That's bad for obscure works.

LBRY's hosts are motivated by what price people are paying for a given piece of a file, so as long as those indie cultists are willing to pony up a few more credits to get Un Chien Parlez-vous, it should remain readily available. Also, artists don't have much of an incentive to make their works available on BitTorrent because there is no built-in payment system.

With LBRY, artists have a turnkey publishing, distribution, and payment platform – all encapsulated in a neat little LBRY name like lbry://hipstershorts. Over time, LBRY's killer app will be its lower cost and greater reach than centralized media.

CT: Could the LBRY protocol host entire websites in addition to single pieces of content?

Jimmy Kiselak: Only static content, e.g. pictures and videos. Live streams can also work.

- Jimmy Kiselak, Developer

Kauffman: LBRY is only good at distributing information that is the same for everyone. So it would not work for most modern websites, unless you wanted to send the signal that the content is identical for everyone.

CT: Do you envision content distributors, hosts, or miners being able to make a living by their LBRY work?

Kauffman: The "big five" of media (film, video games, TV, music, and books) see over US$2 trillion per year. We think LBRY can play a role in the distribution of all of this. This answer is a verbose "Yes!"

> "Devoting hard drive space or bandwidth to LBRY is like suddenly filling your car on daily commutes with paying customers who keep to themselves and get out where you tell them. It's a pretty sweet deal."

Vine: Not only a living, but that mythical unicorn of the working world: a passive income. Instead of Uber, this is more like a ridesharing app where people can fill empty seats in your car for whichever direction you might be headed. But unlike with human travelers, data is not too picky about where it sits or what route it takes to where it's going.

So devoting hard drive space or bandwidth to LBRY is like suddenly filling your car on daily commutes with paying customers who keep to themselves and get out where you tell them. It's a pretty sweet deal.

CT: Do you plan to reach out to the BitTorrent community to invite them to make the switch? Why or why not?

Kauffman: We think LBRY is a better BitTorrent, so absolutely. There is lots of great content released via BitTorrent already and LBRY offers an immediate improvement over this.

CT: How can people get involved while you're in alpha stage?

Kauffman: Number one is to join our list so you can know when we release new versions. If you're comfortable from the command line, you can apply for an invite code to try out our command line version now.

> "[...] if we don't lay down rules for where data should be and who should be uploading it [...] entrepreneurs will do a far better job of figuring out how to deliver data than any planned system like BitTorrent or IPFS could."

Vine: We really want to hear from everybody. Are you a coder who wants to look under the hood? Are you an artist who wants to be a part of our initial release promotions? Are you an investor who's tired of vaporware crypto projects and wants to learn more about this self-funded startup that's on the verge of public release? Do you think we're fools, geniuses, or — gasp — boring? We're on Facebook, Twitter, GitHub, AngelList, and F6S, so don't be shy.

CT: The IPFS is probably the most similar concept to LBRY right now. Why do you think that incorporating a native blockchain with user payments is superior to IPFS's approach?

Kiselak: LBRY is about distributing data fast, and to do that it needs to be able to handle the fact that not all data is alike. IPFS relies on the same sort of planned sharing incentives as BitTorrent.

We believe that if we don't lay down rules for where data should be and who should be uploading it, but instead create a decentralized market where users directly pay hosts for the data they're downloading, entrepreneurs will do a far better job of figuring out how to deliver data than any planned system like BitTorrent or IPFS could.

LBRY's teaser:

#Bitcoin   #Storj   #Software   #BitTorrent   #Censorship   #LBRY   #Jeremy Kauffman

RELATED NEWS

Building Empires: Biggest Crypto Exchanges Push for Global Presence
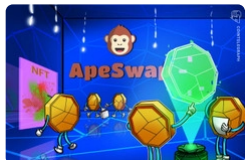
Interconnected DeFi hub successfully launches first token fundraising NFT

Around El Salvador in 45 days: A Bitcoin-only travel story

Crypto mining won't survive another round of environmental legislation
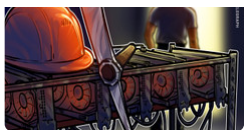
How Decentralized Blockchain-Powered Platforms Can Protect Artists Against Censorship
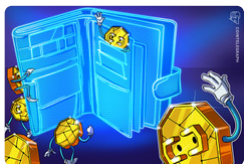
Brave launches browser-native crypto wallet to combat fake extensions

Sustainable play-to-earn model helps players navigate the rise and fall of GameFi

Load More Articles

EXHIBIT 16

JOËL VALENZUELA   FEB 06, 2016

The Appcoin Revolution: Interview with Mike Vine of LBRY

Interview with Mike Vine of LBRY on appcoins as vital components of decentralized applications.

1030   156

The term "appcoin" refers to a cryptocurrency created to be a digital token paired with an application. Originally, appcoins were commonly associated with cryptoequity, but they have increasingly been designed to be essential to the use of new decentralized applications.

Cointelegraph had the opportunity to interview Mike Vine, Technology Evangelist for decentralized content distribution platform LBRY, on appcoins' increasing use beyond cryptoequity.

really) is that it doesn't have to be one-size-fits-all. We can have coins with attributes that work better for smart contracts and coins that work better for large transactions between banks and coins that work better for a hundred million people to each pay a penny to watch a music video.

LBRY Credits (LBC), our built-in cryptocurrency, fit the definition perfectly.

CT: How many other appcoins do you know of?

MV: Namecoin is a good early example. Ethereum is a kind of meta-appcoin, designed for facilitating various applications rather than just one. But LBRY has a chance of being the first to see mass adoption by the general public – surpassing even Bitcoin in number of users. Most people won't know or care that they're even using cryptocurrency. They'll just care about that song they want to download.

CT: What made you decide to use an appcoin instead of Bitcoin or any other technology?

MV: All of the LBRY founders are free-marketeers and Bitcoin advocates. I've rolled my eyes at get-rich-quick altcoin schemes since the early days. The market has shown that the bar is pretty high for what additional features will make an altcoin competitive with Bitcoin in the global currency horizontal market.

Every attempt was made to figure out how LBRY might be built on top of Bitcoin, but we eventually determined that doing so would be bad for Bitcoin and bad for LBRY. The LBRY blockchain stores particular data helpful for finding media, and it operates a naming system unlike anything available in existing cryptocoins. Names are subject to an ongoing bidding process to put into practice economic theories about efficient allocation of resources. In plain English, we hypothesize that there result of our protocol will be users being able to find the content they want simply by typing in a common sense term, like "wonderfullife" for the film It's A Wonderful Life. Bitcoin isn't built to allow for this naming system.

Also, LBRY will be processing oodles of micro-transactions. As the current block size debate has laid bare, Bitcoin is trending toward handling larger transactions. Perhaps Bitcoin core will adapt to handle endless micropayments, but if LBRY takes off, we certainly don't want to be the ones to overwhelm the BTC blockchain at this stage.

Finally, we do plan to do a managed rollout of the protocol. In other words, we the founders are not simply going to release our system and hope that people adopt it. That's not how user applications traditionally succeed. In some ways, Satoshi set a deceptive precedent that you can just build something cool, release it, and let it take off. Of course, that's not even the real story of how Bitcoin got off the ground, but it does seem to be how other cryptoapp teams are approaching their product. At this stage, we view LBRY as a network app startup like Facebook was in its early days. It will be up to us to make the strategic decisions that see user adoption grow exponentially and make the network a viable competitor to centralized services like Netflix or iTunes.

Bitcoin will still be a payment option on the LBRY app, but it won't power the network. Fortunately, services like ShapeShift.io will make it easy to convert LBRY Credits to Bitcoin and back.
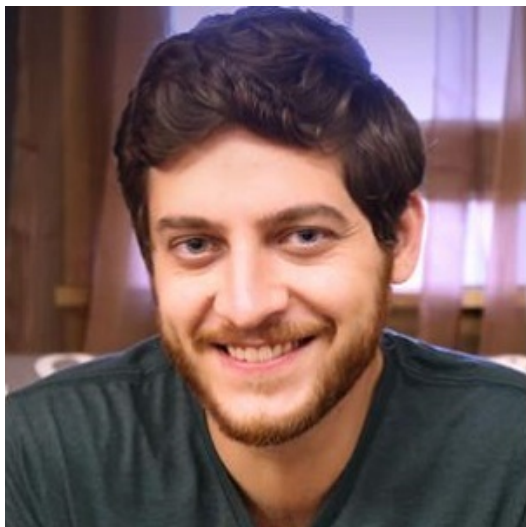
CT: Have there been any challenges presented?

MV: Hell yeah! Designing an appcoin is serious business. It's much harder than other kinds of startups because we're making decisions now that will be very hard to change in the future – and we're doing it with essentially no empirical information about how the protocol will actually be used. So that's why we're going to take our time in the alpha release stage before the genesis block comes out.

I will say that our team's understanding of economics is a major asset here, as it clearly was for Satoshi. We can use a priori principles to guide our design of this market toward the goals we set for it.

CT: Do you see a possibility where (intentionally or not) your appcoin becomes an altcoin, and competes with Bitcoin as a currency?

MV: Yes, any appcoin has the potential to overtake Bitcoin. In the commodity world, it's hard to find something that can compete with gold as money because of gold's unique physical properties and distinctiveness, yet even there some people prefer to hold platinum because it is much more useful in building the high-tech equipment which defines our age. On the other hand, platinum is much more volatile because is has predominantly non-monetary uses. There is a strong argument that you do want to have a resource that is used primarily as money. LBRY Credits are not designed to outcompete Bitcoin in that role.

However, if Bitcoin adoption levels off and LBRY apps are used by billions of people, then cryptocurrency speculators and users may decide that they feel more comfortable holding and using an asset that has a more widely-demanded end use.

CT: In the past, appcoins have primarily been associated with cryptoequity, whose main purpose is to raise capital for a project. Do you share the same vision for your coin, or are you going for more of a functionality aspect?

5/3/22, 2:03 PM
Case 1:21-cv-00260-PB   Document 58-3   Filed 05/04/22   Page 44 of 66
The Appcoin Revolution: Interview with Mike Vine of LBRY

MV: The value of LBRY Inc. is predicated on reserving a small share of Credits to the company, so there is a cryptoequity aspect to it. But we disagree with the notion of issuing another altcoin simply to make money from speculators. An appcoin should be designed around a specific goal for end users. Bitcoin is the generalist, and appcoins are the specialists. Meanwhile, common sense tells entrepreneurs that if it's practical to build your app on top of Bitcoin, do it! You'll instantly get the benefit of the most robust mining network of any cryptocurrency and a massive existing user base.

#Altcoin   #Appcoins   #Mike Vine   #LBRY

RELATED NEWS
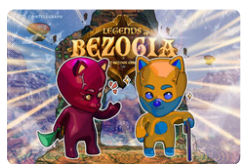
The first metaverse designed for non-crypto gamers releases theatrical trailer ahead of launch

How to pick or analyze altcoins?
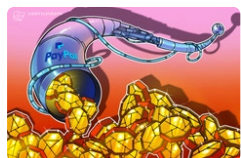
PayPal stablecoin: What it could mean for payments

LBRY Launches Blockchain-Based Creator-Controlled Content App, New Appcoin

Making Netflix and Youtube Outdated: How Blockchain Changes Media

Poloniex Delists Clams, Pascal, Steem, Navcoin, GameCredits and LBRY

Load More Articles

EXHIBIT 17

JOËL VALENZUELA   JUL 04, 2016

LBRY Launches Blockchain-Based Creator-Controlled Content App, New Appcoin

On US Independence Day, Blockchain startup LBRY released a beta app and a new accompanying cryptocurrency to help artists retain control over their work.

1304   173

On US Independence Day, Blockchain startup LBRY released a beta app and a new accompanying cryptocurrency to help artists retain control over their work.

LBRY is a decentralized content-sharing platform geared towards artists, filmmakers, writers, etc. who wish to retain full artistic, and financial, control over their work. This marks the first release of a functional app for the platform, in development for over a year.

"This is it! We've been building for over a year and now we're going live with a user app and a new cryptocoin that is backed by a decentralized digital media marketplace. In plain English, if we did our jobs right, today is the shout in the wilderness that will trigger an avalanche."

Independence Day release

The joint release date for the LBRY app and accompanying cryptotokens was purposely chosen to be July 4th, the United States' Independence Day celebration. This was meant to invoke symbolism of freedom and independence from the world of centralized content companies.

Josh Finer, LBRY's COO, sees a recent influx of interest in the project, including from many not well-versed in the concepts of cryptocurrency.

"I'm usually the first person to greet new users in our Slack channel. It has been flooded the past week, even though we haven't been doing any special promotion so far about the beta. These folks are often new to the crypto community and they're just incredibly excited about our project. Now that we're announcing publicly, I'm honestly bracing for more enthusiasm than we can handle. But we'll handle it."

Appcoins for specific platforms

The introduction of LBRY credits (LBC) shows a trend diverging away from the binary world of Bitcoin and altcoins, towards a rise in "appcoins."

To the old logic, Bitcoin is the main cryptocurrency, with all others being altcoins, or simply alternatives to Bitcoin. With appcoins, however, rather than seeking a similar purpose as Bitcoin, the purpose is to provide specific functionality to power an application rather than create a competing general-purpose currency.

#Blockchain   #Appcoins   #Media   #Mike Vine   #LBRY

RELATED NEWS

The Big Four Are Gearing Up to Become Crypto and Blockchain Auditors

How Web 3.0 apps must adapt to become next-gen of tech, explained

What is Etherscan, and how does it work?

How can the Metaverse help the food industry?

The Appcoin Revolution: Interview with Mike Vine of LBRY

Making Netflix and Youtube Outdated: How Blockchain Changes Media

Load More Articles

EXHIBIT 18

Terra Luna
Industry Report by Cointelegraph Research

Explore Insights

JOËL VALENZUELA   JUL 05, 2016

Making Netflix and Youtube Outdated: How Blockchain Changes Media

Mike Vine from LBRY discusses how the centralized online content platform giants will be facing fierce competition from decentralized, creator-controlled media.

1023   272

Giant online content platforms, such as Netflix and YouTube, currently dominate the content landscape, providing large quantities of easily accessible content for very cheap (or free plus advertisements). However, they remain centralized, meaning that a single entity has ultimate control over content and what compensation (if any) artists receive for their work.

Cointelegraph spoke with Mike Vine, Technology Evangelist for LBRY, about the prospects for a decentralized, blockchain-based, and creator-controlled approach to content dissemination to dismantle the current centralized norm.

Cointelegraph: How exactly does LBRY manage to give content creators full control?

Mike Vine: LBRY is not a service or a store, it's a protocol. It's a way for artists to connect to their fans the same way the internet is a way for you to connect to websites. With LBRY, the rules are encoded and enforced by cryptography – so we can't just arbitrarily change the terms on anyone down the road. That is very different than, say, Youtube, which is entirely controlled by Google. Google sets the terms of use, the payouts for creators, and it can change the rules at any time.

On LBRY, creators set their own price and our company, LBRY Inc., doesn't take any portion of it.

Policing illicit content

CT: Like it or not, one of the advantages of centralization is the ability to pull content that is either stolen or otherwise misattributed, unsavory, or downright illegal. How can decentralization deal with these problems?

MV: LBRY is a protocol, but today we are releasing an app that is like a window into that protocol. At the app level, we do have some ability to blacklist infringing content. Also, there may be technical ways through our position as the "market maker" of LBRY credits to basically make it more expensive for people to abuse the network. We've designed LBRY to make it easy to do the right thing: compensate talented creators for their work.

The point of decentralization is to push the power and the responsibility to the users, rather than having some large company in the position of making value judgments for hundreds of millions of people.
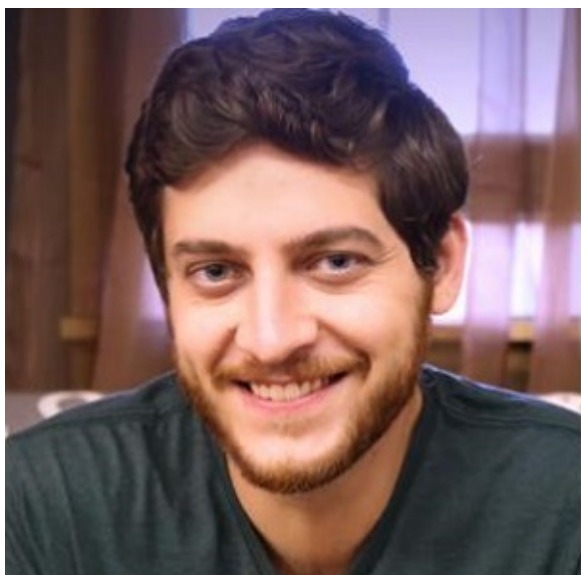
Competition for Netflix and other content platform giants

CT: Large content providers like Netflix already exist which allow users to seamlessly access a massive amount of content very cheaply. How will LBRY distinguish itself from, and successfully compete with, more traditional paid content platforms?

MV: For one, LBRY does everything. It can carry any form of digital media – songs, films, ebooks, games – so we'll have some advantage in having many different audiences coming to the same place and mixing their interests.

LBRY also allows users to choose their content a la cart. Cryptocoins allow for micropayments in a way that Netflix couldn't process through credit cards. So rather than paying $10/month, you might pay a few pennies for each video you watch.

Netflix is constrained by having to get licensing deals for interesting new content – or spending big bucks to create their own. LBRY doesn't control the platform, so it's up to creators or distributors to post their content themselves and set their own price. We don't license or otherwise claim to own what's added to the LBRY network. It's a different relationship, and one that we expect media producers large and small to come to see as way better than the old way.

In short, what Netflix did to Blockbuster, we could do to Netflix. Or who knows, maybe Netflix will appreciate how we've dramatically lowered the cost of serving content and start offering their service through LBRY!

Reduced incentives for pirating

CT: Are you worried about pirating? It sounds like people could simply take LBRY's content and make it available for free on file sharing networks, or even sites like YouTube.

MV: Any digital media can be copied, no matter what protections are put in place. People currently grab content and share it in violation of copyright law. LBRY improves upon the current situation by having better incentives for all participants than BitTorrent or Youtube, and one of those is that LBRY makes it very easy to pay the creator directly. The success of the iTunes store shows that people are willing to pay for media if the process is easy. Now imagine instead of paying some record company, you're compensating the band directly for their music. How many people are going to go out of their way to avoid paying the artist for the work they're enjoying

when paying a small amount gets you a reliable, high-quality file in an ad-free environment?

You have to realize that with Youtube, you're paying with your precious time every time you sit through an ad.

Bringing new users to cryptocurrency without them even knowing

CT: Bitcoin businesses have a significant knowledge barrier to surmount in order to get the average consumer involved, and I'm sure this is even greater for other cryptocurrencies, especially new ones. Do you have any plans to get around this obstacle?

MV: I'm very excited by the prospect of massively expanding the cryptocoin userbase without many users even realizing what they're using. For many, LBRY credits will seem like Chuck-E-Cheese tokens, and they won't realize that they're holding something really substantial and powerful.

One of Bitcoin's main hurdles is getting them in the first place. People don't want to deal with an exchange or negotiating to buy some from an acquaintance. It's a pain. LBRY offers several ways to *earn* credits: mining and posting content are the obvious ones, but users can also set aside some disk space to host content for the LBRY network and passively earn credits. This is very exciting, and means many people could enjoy LBRY without ever having to outright purchase credits. This is key both to our adoption plan and spreading the magic of cryptocoins.

CT: When a new cryptocurrency comes out, it runs a risk of being labeled a "shitcoin," a cheap Bitcoin knockoff meant to scam gullible cryptocurrency enthusiasts. How do you plan to avoid this cursed label for LBRY credits?

MV: We avoid this by having a clear purpose. As we've discussed in the past, LBRY credits are really designed for the functioning of the LBRY protocol – they're an appcoin. So we're not trying to compete with Bitcoin as a form of money. The value of LBRY credits will be tied to the success of our media marketplace. As for why we didn't just use Bitcoin, we had a few good reasons.

#Blockchain   #Media   #Netflix   #YouTube   #Mike Vine   #LBRY

RELATED NEWS

Bitcoin Price Rally by 2021 Looks Likely From Five Fundamental Factors

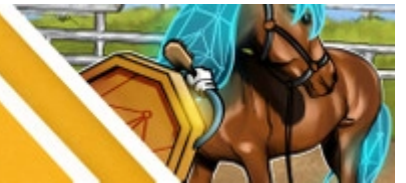What is Etherscan, and how does it work?

How can the Metaverse help the food industry?

LBRY Launches Blockchain-Based Creator-Controlled Content App, New Appcoin

Can Blockchain Technology Challenge YouTube, Netflix?

Load More Articles

EXHIBIT 19

LBRY's Blockchain-Based Netflix-Killer Is Now in Beta

enterprise (35) ▾ (/@enterprise)in **#blockchain (/trending/blockchain)** • 6 years ago

LBRY™, a new protocol and service for sharing media online, is looking to give the power of sharing and consuming digital media back to the public. It allows media creators and consumers to interact directly - without any middlemen governing who's allowed to share what with whom and for how much.

The self-funded organization, which launched its closed beta last week, is using blockchain to protect and support LBC, LBRY's online currency, in addition its decentralized metadata storage system. And although these technical intricacies may cause some people's eyes to glaze over, they do empower LBRY to offer a number of benefits to the public, as with other open-source networks. So here's what you really need to know about LBRY and the services it intends on providing.

You don't necessarily have to grab your wallet to pay for content.

Yes, you can mine to your heart's content to earn LBC, but you don't have to be a techie to snag credits. Because LBRY has no centralized storage, it needs to squirrel away bits in a multitude of locations. So if you're willing

to allocate part of your computer's storage space to encrypted bits of media, you can also passively earn LBCs.

As a result, users may never have to convert a single real dollar into LBC. "They could be spending no money, which, compared to Netflix, is a great deal," Mike Vine, LBRY Co-Founder, told us.
You won't have to sit through ads or pay surcharges - and that won't change.

As Vine points out, companies that might not charge for subscriptions, like Youtube, still make consumers pay with their time by making them watch ads. LBRY has taken a different approach to making money: It holds 10 percent of the credits to cover operational expenses and profits, essentially meaning it holds an equity stake in the protocol and only incentivizing the LBRY to increase the network's value for consumers.

Consequently, users won't suddenly be subjected to subscription fees or any additional monetary expense prompted by the organization's need for revenue. "The rules are set in stone as a blockchain, so we can't just turn around one day and say, 'We've decided to monetize, so we changed everything,'" Vine explained.

You'll have access to a broader selection of videos.

Also unlike Netflix, LBRY is completely open, so it doesn't deal with licenses. "We peeled away layers of bureaucracy," Vine shared.

Media creators can post their content online, offering it for download or stream for the price of their choice while still remaining in full control of their work. This feature opens the door to smaller, independent media producers. So consumers can come explore a wealth of media they otherwise wouldn't have found.
Mike Vine.

Content is more secure from censorship.

Online content is still subject to censorship - or being entirely blocked. For instance, there are certain governments around the world that block citizen access to particular websites and online information of their choosing.

LBRY's site reads:

Digital content distributors with server-client models are subject to the whims of internet service providers and hostile foreign governments. Traffic from the host servers can be throttled or halted altogether if the owners of cables and routers so choose. However, in case of the LBRY protocol content comes from anywhere and everywhere, and is therefore not so easily stifled.

Mike Vine

"It'd be like trying to block HTTP," Vine said. "It's a resilient thing. There's no central point of failure… We hope that messages of freedom will get to people not given access to them."

Theoretically, abuse and illegal activity will be kept in check.

Hearing that no one's monitoring and managing an entire network, especially one dealing with media, can raise concerns for people. Piracy and infringing intellectual property rights are already common problems online. But LBRY maintains its protocol actually incentivizes users to do the right thing, while discouraging them from doing the wrong thing. For example, it keeps a ledger of transactions and allows content clearly infringing IP to be removed, blocked or seized by its rightful owner. There are strict penalties in place for people profiting from infringement - and legal repercussions, of course.

"It's a protocol… There are ways we can have an influence on it," Vine expressed.

Images via LBRY   .

🕐 6 years ago in #blockchain (/trending/blockchain) by

enterprise (35) ▾ (/@enterprise)   ⌃ ⌄ $0.00 | 6 votes ▾

↱ | Reply | 💬 0

(/blockchain/@enterprise/lbry-s-
blockchain-based-netflix-killer-is-now-
in-beta) 📘 🐦 📷 in 🔗

EXHIBIT 20

Try LBRY   Menu

$1.2B Market Cap and We Don't Care

Mike Vine • Jul 15 2016

As the man in charge of publicizing the LBRY protocol, the two weeks since we announced our beta have been breathtaking.

Here are some figures:

METRIC	LAUNCH	TODAY	% GROWTH
Market Cap	$140M (Early Bittrex trading at ~$0.35/LBC)	$1.2B (2 week high of $2.93/LBC)	857%
Hashing Power	1 MH/s	693 GH/s	693,000%
Beta Users	1,000	2,000	100%
Beta Waitlist	405	77,000	1,900%
Public Chat Members	160	670	418%
Twitter Follows	616	1,095	77%

Now people who don't know our team very well likely assume we're seeing green, but that's not what we get from this at all. No, what we think is

happening is that we were so busy working on the product over the past year

that barely anyone knew LBRY existed. And now, as word is getting out, you're all feeling that intense rush of excitement that each of us did when we signed on to reshape the internet.

Sure, some people are just seeing a price chart moving straight up and deciding to join the ride. While that may be fun or not very fun depending on how it plays out, it really has little to do with our purpose here at LBRY.

Currently, 250 thousand LBRY Credits (LBC) are in circulation. Over the next year, that number will rise to roughly 80 million just through mining. LBRY Inc. has reserved 200 million for adoption programs, and we intend to deploy them widely over the coming years to give millions of users their first taste of a truly free market in media. There's also another 200 million LBC split between a company reserve and charitable/institutional programs that might stay static for a while, but not forever.

Given all that, are current trading prices justified? As heavyweight champion Friedrich Hayek (lbry://keynesvhayek) taught us, no one really knows. What we do know is that the long-term value proposition of LBRY is tremendous, but also dependent on our team staying focused on the task at hand: building this thing. We're still a humble little protocol with a beta GUI app that only runs on OS X and Linux. It currently allows around 1000 people to play 3 videos – though in a way that they've never been played before. We're frantically debugging and working on rolling out publishing tools.

So if you're just tuning in, thank you! We're so glad you're interested, and we're also grinningly excited to see how this plays out. If you have something to contribute (and you surely do), we could use the help. That includes investors, coders, evangelists, content creators, and even people with some spare disk space to sell to the network. Any of these avenues both get LBRY off the

ground and will likely cause some Credits to drift your way.

By contrast, bidding up Credits doesn't really help us get to the next step. We have decided to adopt a policy of neutrality toward the price, and we will be as transparent as possible about our plans for the pre-mined Credits. (More on this in an upcoming post.) But our focus now and henceforth will be on the long-term value of the LBRY protocol. Over the long-term, the interests of LBRY and the holders of Credits are aligned. So join us for a trek toward our goal: a vast library in your pocket with every film, song, book, and app ever made – powered by a blockchain.

← The Mysterious 100K LBC Transaction: Revealed!   LBRY Launch A Disaster →

Mike Vine · ✉

Mike was one of the early team members of LBRY.

He contributed to marketing and branding in the earliest days of the app.

COMPANY

About

Blog

Jobs

Shop

Team

USE LBRY

odysee.com

Android

Linux

iOS

macOS

Windows

SOCIAL

Chat on Discord

Twitter

Reddit

Facebook

Telegram

SUPPORT

hello@lbry.com

Contact

Privacy

TOS

FAQ

Back to top